

EXHIBIT CG

[PUBLIC VERSION]

Message

Sent: 12/23/2022 4:55:32 PM
To: Jason Hinkle [jason.a.hinkle@frb.gov]; DeBoer, Margaret (Board) [/o=exchangelabs/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=user0e2533]; Malloy, Matthew (Board) [/o=exchangelabs/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=user1db34163]; Mukasa, Namirembe (Board) [/o=exchangelabs/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=user05dc6495]
CC: Hazen, Judith [judith.hazen@kc.frb.org]; Billman, Nick [nick.billman@kc.frb.org]; Vandivort, Bill [bill.vandivort@kc.frb.org]
Subject: RE: #Aware - Feedback on FRBKC Custodia analysis on Monetary policy & FS risk

Thank you, Jason and Marnie. As far as timing, we are planning to issue a decision on the master account very quickly following the decision on the membership. To Marnie's point, we had not realized the need to also share the memo with FRBNY Markets, so we will need to coordinate with our legal team. Given the holidays, it may be January 3rd before we have more information to share.

Happy Holidays!

Thank you,
 Christi

From: Jason Hinkle <jason.a.hinkle@frb.gov>
Sent: Wednesday, December 21, 2022 1:12 PM
To: DeBoer, Margaret (Board) <margaret.deboer@frb.gov>; Malloy, Matthew (Board) <matthew.s.malloy@frb.gov>; Mukasa, Namirembe (Board) <namirembe.e.mukasa@frb.gov>
Cc: Hazen, Judith <judith.hazen@kc.frb.org>; May-Oder, Christi <christi.may-oder@kc.frb.org>
Subject: RE: #Aware - Feedback on FRBKC Custodia analysis on Monetary policy & FS risk

INTERNAL FR/OFFICIAL USE // FRONLY

Marnie,

Judith and Cristi can correct me if I am mistaken, but the general thinking is that FRBKC plans to make a decision soon after (or perhaps immediately after) the Board makes a decision on membership.

As for including FRBNY Markets Groups staff, given the ongoing litigation I suspect that Judith and Christi will need to check with FRBKC legal before the draft memo is shared with other Reserve Bank staff.

Thanks!

Jason

From: Margaret DeBoer <margaret.deboer@frb.gov>
Sent: Wednesday, December 21, 2022 2:06 PM
To: Jason Hinkle <jason.a.hinkle@frb.gov>; Matthew Malloy <Matthew.S.Malloy@frb.gov>; Namirembe Mukasa <Namirembe.E.Mukasa@frb.gov>
Cc: Judith Hazen (FRS) <judith.hazen@kc.frb.org>; Christi May-Oder (FRS) <christi.may-oder@kc.frb.org>
Subject: RE: #Aware - Feedback on FRBKC Custodia analysis on Monetary policy & FS risk

INTERNAL FR/OFFICIAL USE // FRONLY

Thinking more about this, we have a process we've mapped out where our input into these account requests is joint with the FRBNY markets group and also cleared up through the division director in MA and the SOMA manager in NY. I'm thinking that we'll need to honor this process for the Custodia account request.

From: Jason Hinkle <jason.a.hinkle@frb.gov>

Sent: Wednesday, December 21, 2022 12:06 PM

To: Margaret DeBoer <margaret.deboer@frb.gov>; Matthew Malloy <Matthew.S.Malloy@frb.gov>; Namirembe Mukasa <Namirembe.E.Mukasa@frb.gov>

Cc: Judith Hazen (FRS) <judith.hazen@kc.frb.org>; Christi May-Oder (FRS) <christi.may-oder@kc.frb.org>

Subject: #Aware - Feedback on FRBKC Custodia analysis on Monetary policy & FS risk

INTERNAL FR/OFFICIAL USE // FRSONLY

All,

I spoke with Judith Hazen and Chisti Moy-Oder from FRBKC (cc'd) yesterday about the memo tht they are preparing for President George on their analysis of Custodia's request for a master account under the Account Access Guidelines. They are currently targeting getting the memo to President George in the first week of January. I let them know that I would be available to provide feedback on their framing of their analysis of these two risks. I wanted to see if MA and FS have interest and availability to provide feedback and, if so, who they should reach out to over the next couple of weeks.

Let me know who they should loop in and if you have any questions. Thanks,

Jason

Jason A. Hinkle
Deputy Associate Director, Financial Risk Management
Division of Reserve Bank Operations and Payment Systems (RBOPS)
Board of Governors
Office: (202) 912-7805
Cell: (202) 258-9873
E-mail: jason.a.hinkle@frb.gov